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April 12, 1991

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PREMERGER NOTIFICATION OFFICE

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Richard Smith, Esq.  
Premerger Notification Office  
Bureau of Competition  
Room 303  
Federal Trade Commission  
Washington, D.C. 20580

Our File No. [REDACTED]

Dear Mr. Smith:

Thank you for your telephone call responding to my letter of April 9. Once again, I take this opportunity to confirm the substance of our conversation.

You initially pointed out that the position of the Federal Trade Commission ("FTC") with respect to the waiting period under Hart-Scott-Rodino Antitrust Improvements Act of 1976 for those transactions which are also subject to Section 363(b)(2) of the U.S. Bankruptcy Code is that the waiting period commences only upon receipt of filings from both the acquired and acquiring persons.

Secondly, you explained that, although the substance of my April 9 letter was correct, it is the custom of the staff of the FTC only to comment on the FTC's position by telephone, but not to countersign or otherwise provide written confirmation on behalf of the FTC.

Thank you for your assistance.

Very truly yours,

[REDACTED]

[REDACTED]

*Premerger Off.*